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FILED FOR THE YEAR 20 03
Fee: \$75.00

The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

0020032766

REPORT OF VOLUNTARY ASSOCIATIONS AND TRUSTS
(General Laws, Chapter 182, Section 12)

1. Exact name of trust: Franklin Value Investors Trust (Formerly Franklin Balance Sheet Investment Fund)
2. Street address of principal office in Massachusetts: N/A
3. Street address elsewhere, if doing business outside Massachusetts: One Franklin Parkway
San Mateo, CA 94403-1906
4. Number of issued and outstanding transferable certificates of participation or shares: 99,165,816 Outstanding Shares
5. The names and addresses of all the trustees are as follows: SEE ATTACHED LIST

NAME

ADDRESS

*I/We the trustee(s) of the above named trust, Franklin Value Investors Trust,
declare under penalties of perjury that I/we have examined this report and that to the best of my/our information and belief,
the statements contained herein are true and correct and hereto sign my/our name(s) this

28 day of May, 20 03.

** William J. Lippman, Trustee Frank T. Crohn, Trustee

*Delete the inapplicable words.

**The trustee, or if more than one trustee, then at least two trustees, shall sign under the penalties of perjury.

I have examined this Report of Voluntary Associations and Trusts and
found it to conform with the requirements of Massachusetts General
Laws, Chapter 182, Section 12 and the filing fee in the amount of
\$ _____, having been paid, said report is deemed to have been
filed with me this _____ day of _____, 20 ____.

William Francis Galvin

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

FRANKLIN VALUE INVESTORS TRUST

| | |
|---------------------|--|
| Frank T. Crohn | 180 Morton Road Rhinebeck NY 12572 |
| William J. Lippman | Franklin Advisory Services, LLC One Parker Plaza, 9 th Floor Fort Lee, NJ 07024 |
| Charles Rubens, II | 18 Park Road Scarsdale, NY 10583-2112 |
| Leonard Rubin | LDR Equities, LLC c/o Heather Hill 545 Cedar Lane Teaneck, NJ 07666 |
| Burton J. Greenwald | B.J. Greenwald Associates 2009 Spruce Street Philadelphia, PA 19103 |